



SIG plc FY 2025 Results

4 March 2026



1

Overview

Pim Vervaat
CEO

2

Financial Results

Ian Ashton
CFO

3

Business Review

Pim Vervaat
CEO

Julien Monteiro
MD SIG France



Overview

Pim Vervaat, CEO

Robust performance in FY 2025 in challenging markets

- Group LFL revenue flat with volumes marginally up
- Sales outperformance relative to markets
- Operating profit of £32m, up £7m or 28%
- Operating cost reduction of £39m (before inflation)
- Robust cash and working capital management

Vision 2030 strategy

- Optimise operating leverage – additional self-help potential identified
- Business portfolio optimisation initiated
- Business well positioned for market recovery and structural growth
- Create best-in-class platform with a better return profile



Financial Results

Ian Ashton, CFO

Key financials



£'m	FY 2025	FY 2024
Revenue	2,591	2,612
<i>LFL sales growth</i>	0%	(4)%
Gross profit	627	640
<i>Gross margin</i>	24.2%	24.5%
Underlying operating profit	32	25
<i>Operating margin</i>	1.2%	1.0%
Finance costs	(52)	(39)
Underlying loss before tax	(20)	(14)
Other items	(42)	(31)
Underlying EBITDA	110	105
Free cash flow	(12)	(39)
Net debt, including leases	518	497
Leverage	4.7x	4.7x

- Group LFL sales flat versus the prior year, with volumes up marginally up
- Subdued demand persisting across the Group's markets; no market recoveries during H2
- Gross margin well managed – slight decline reflects ongoing competitive pricing pressures in current demand environment
- Operating profit supported by material cost saving initiatives of £39m, including restructuring, more than offsetting £14m of operating cost inflation
- Other items reflect:
 - £9m restructuring, predominantly programmes commenced in 2024
 - £30m non-cash impairment of goodwill & intangibles in UK Interiors
- Free cash outflow of £12m; robust liquidity of £171m at year-end, with RCF of £90m remaining undrawn

Notes: All data presented on a post-IFRS 16 basis unless stated otherwise. Leverage defined as net debt / LTM EBITDA.

Revenue



- Continued progress in difficult markets, taking share and delivering marginal year-on-year increase in volumes
- Sales pricing pressures lead to c1% deflation impact on top line

LFL revenue, operating margins & profit

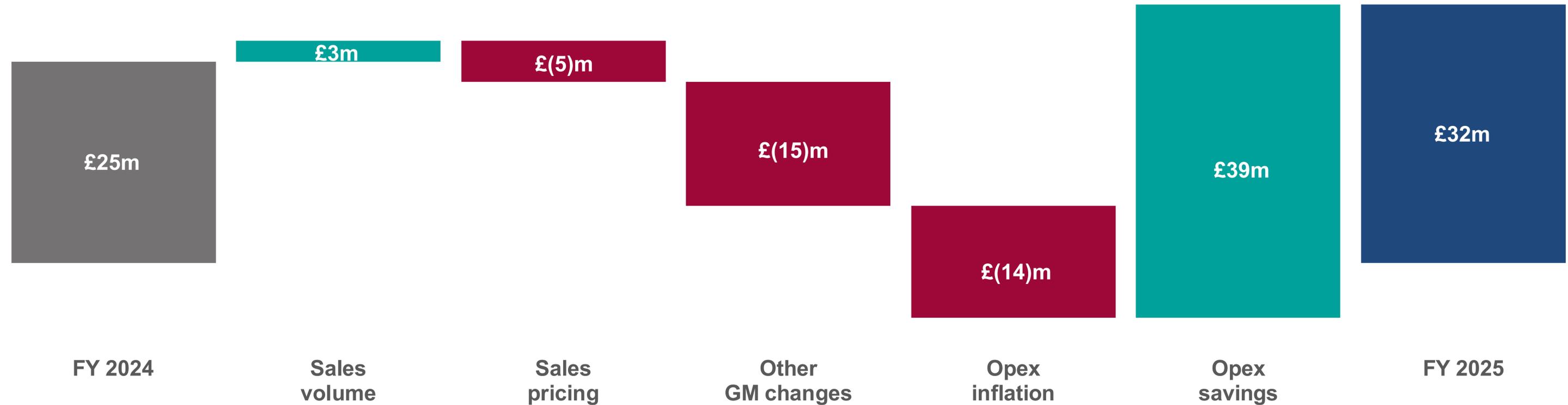


	Revenue (£'m)	LFL ¹	FY 2025 Operating margin ²	FY 2025 Operating profit ² (£'m)
 UK Roofing	453	2%	3.1%	14.3
 France Roofing	388	(5)%	2.5%	9.7
 UK Interiors	673	3%	1.1%	7.7
 France Interiors	190	(6)%	2.5%	4.8
 Poland	261	5%	1.6%	4.0
 Ireland	102	(3)%	2.6%	2.7
 Germany	432	(3)%	0.3%	1.3
 Benelux	92	2%	(1.4)%	(1.3)

1) LFL revenue growth vs FY 2024

2) Underlying operating profit.

Operating profit bridge



- Small gain from underlying volumes offset by competitive sale pricing
- Other GM changes includes mix effects and lost GP from closed branches
- Operating cost inflation of c2-3% (£14m)
- Underlying operating cost savings of £39m including £18m benefit from restructuring and branch closures, and property profits of £3.5m

Note: Data represents underlying performance. Above schedule is on a constant currency basis, with FX movements on gross profit and operating expense broadly cancelling each other out (c£5m each).

Continued re-shaping of cost base for profitable growth



Operating cost reduction 2025

Ongoing savings – 2026 impact

£m

Underlying operating cost saving	39
---	-----------

Restructuring actions	18
-----------------------	----

Other cost actions	21
--------------------	----

£18m restructuring:

- Annualisation of 2024 actions including UK Interiors and Netherlands
- UK Specialist Markets
- UK back-office

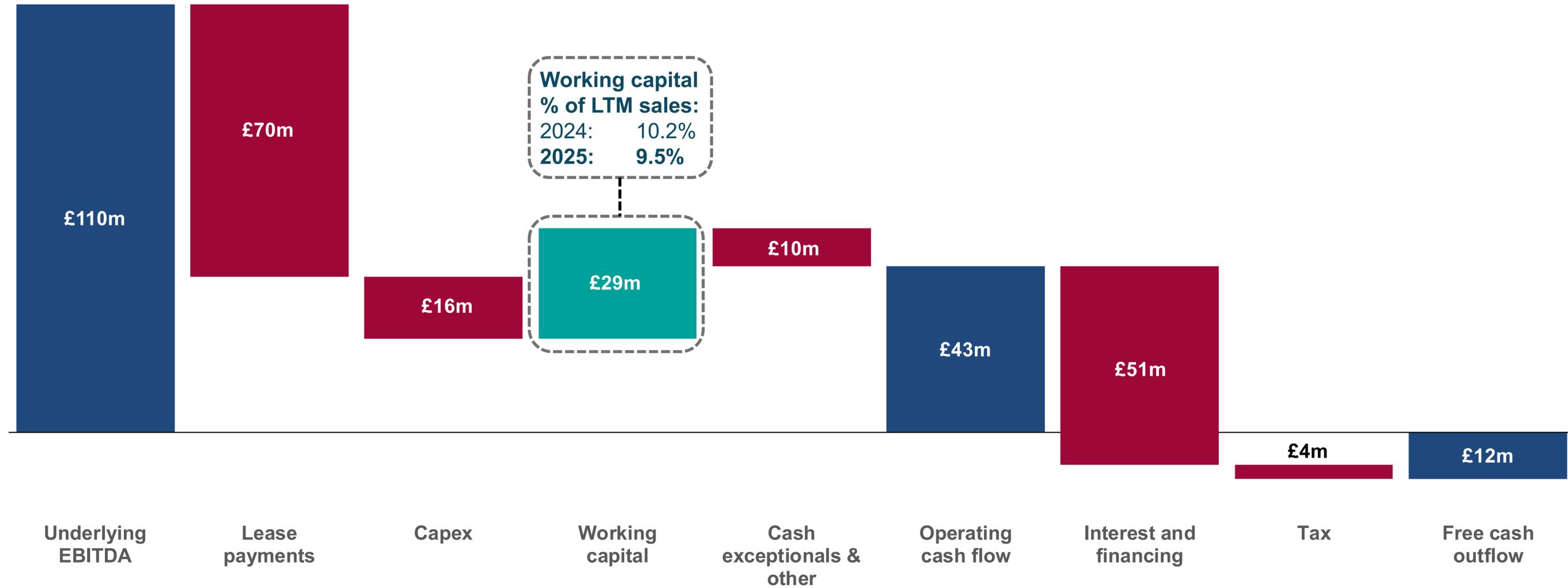
£21m other driven by:

- Proactive headcount management
- Fleet improvements in UK and Germany
- Property profits (£3m)
- Volume-linked savings

- Executed and ongoing actions, excluding procurement benefits, expected to offset anticipated opex inflation of c£15m in 2026:
 - Annualised benefits of 2025 actions
 - Germany cost savings
 - Corporate savings
- Early progress in procurement in 2026 – working towards annualised benefit of at least 1% of £2.3bn current annual spend on goods and services from 2027

Group headcount reduced by c230 or 3% in 2025

Free cash flow



- Strong cash inflow from working capital, reflecting execution on initiatives throughout the year
- Cash exceptionals include restructuring (£8m) and ERP implementation costs (£1m)
- Operating cashflow of £43m, representing 133% conversion of operating profit

Balance sheet

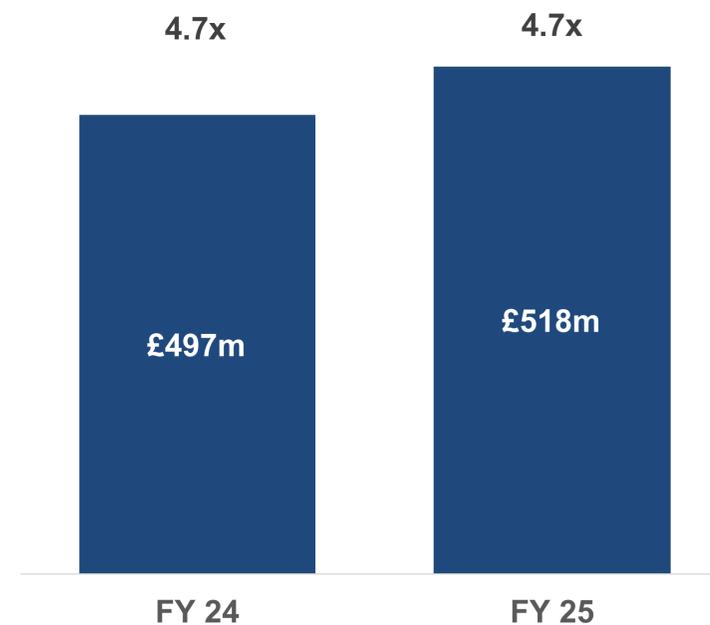


- Liquidity remains robust at £171m; RCF undrawn throughout the year and to date
- Net debt includes £323m of lease liabilities on fleet and estate – stable vs prior year
- Leverage unchanged, with increased EBITDA offsetting free cash outflow

Liquidity



Net debt and leverage¹



Group debt & cash facilities

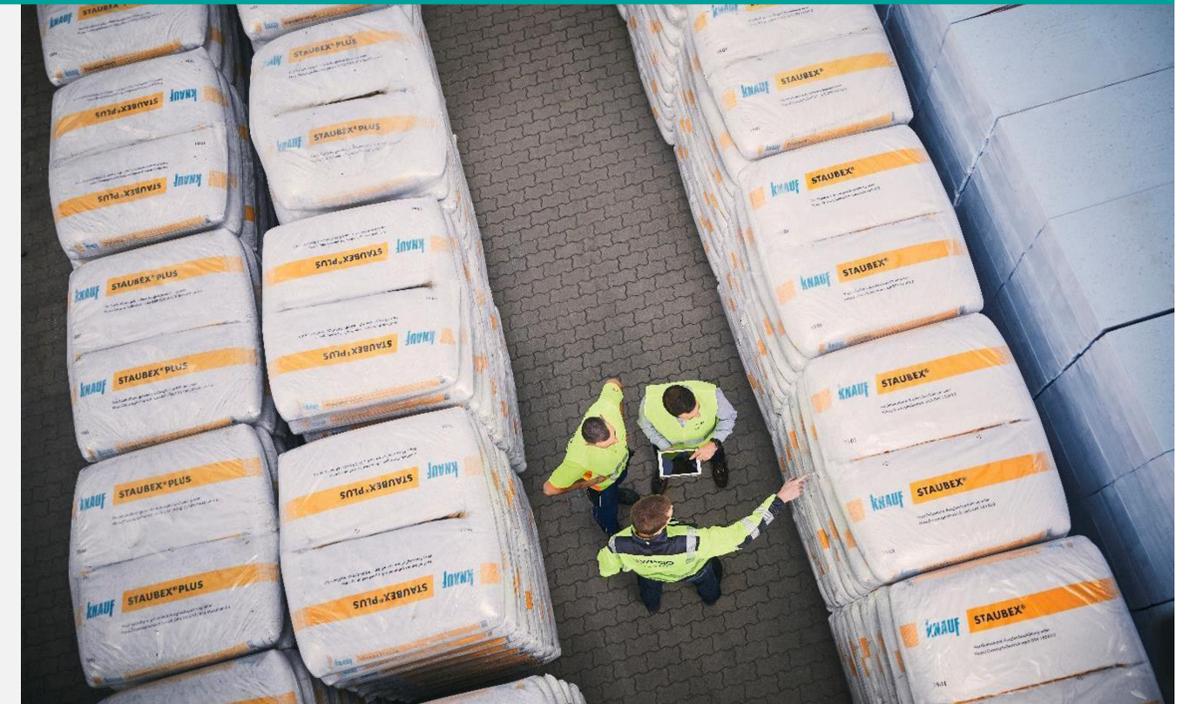
- €300m Senior Secured Notes (mature Oct 2029): 9.75% fixed rate
- £90m RCF (expires Apr 2029): SONIA + 2.5% to 4.5%
- Net leverage covenant set at 5.5x for 2026, and 5.0x thereafter. Only tested if >40% drawn at a quarter-end
- €13.5m Senior Secured Notes (stub on old bond, mature Nov 2026): 5.25% fixed rate
- Expect to maintain healthy levels of liquidity during 2026

Note 1: Post-IFRS 16 Net Debt & EBITDA Leverage.

Technical guidance – FY 2026 expectations



- **Inflation:**
 - Slightly positive yoy input cost inflation for FY 2026 in aggregate
 - Operating cost inflation expected to be approximately 2-3%
- **Capex** of £15-20m
- **Net interest** charge expected to be within the range of £54-£56m, reflecting slightly higher lease interest
- **Tax:**
 - Majority of EU operations to continue on prevailing local rates
 - UK and Benelux: unrecognised deferred tax assets, affecting Group effective tax rate
 - Group tax charge for 2026 in low-single digit £m's
 - Cash tax in low-single digit £m's



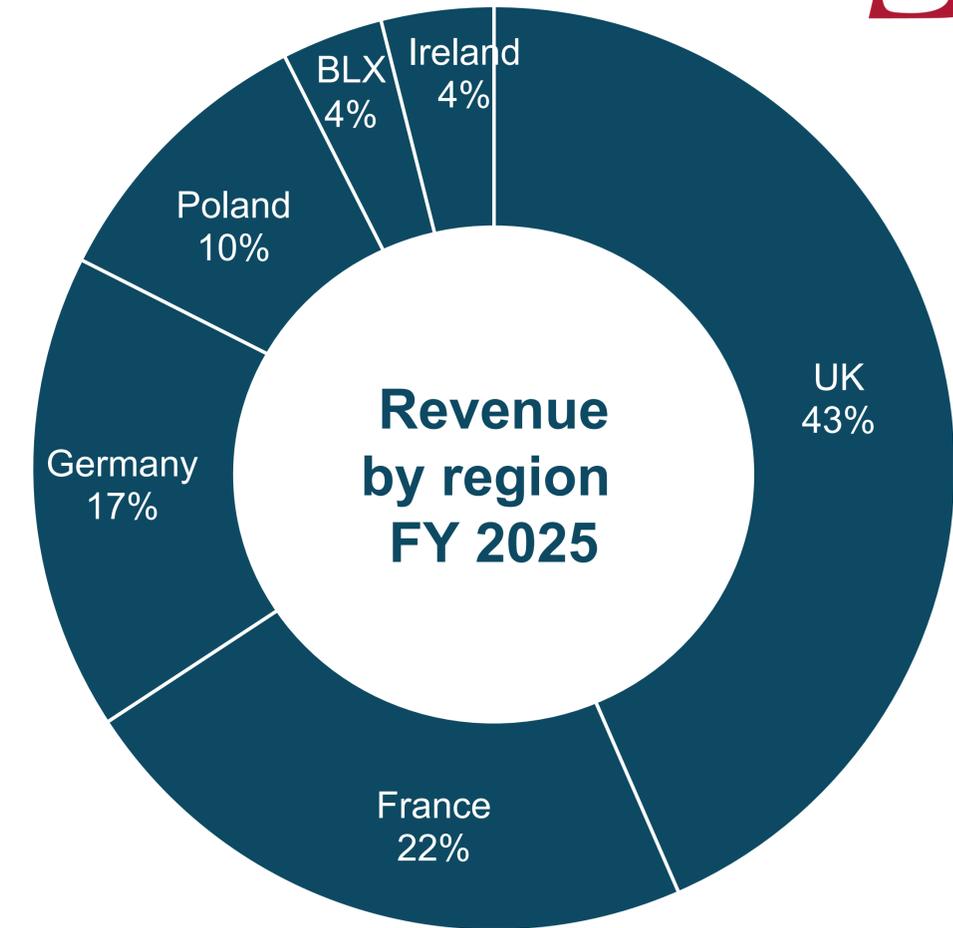


Business Review

Pim Vervaat, CEO

SIG overview

Our Pan-European operations




415
BRANCHES
ACROSS SIX
GEOGRAPHIES


6,500+
COLLEAGUES

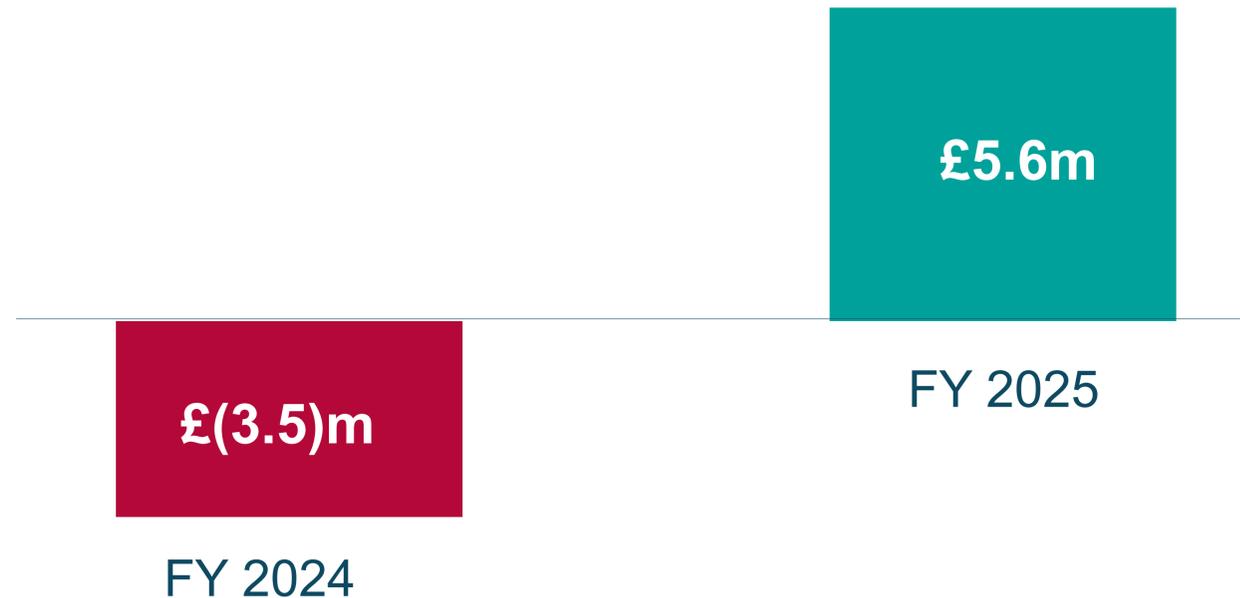

c1,100
DELIVERY
FLEET

UK Interiors and Benelux continued strengthening

Strategic actions driving £12m operating profit improvement in FY25



SIG Insulation & Dry Lining¹ Operating Profit



Benelux Operating (Loss)



- Strong sales and market share recovery to significantly outperform a weak market (8% LFL H1; 3% LFL H2)
- Profitability driven by increased volumes and cost initiatives executed in Q4 24 & Q1 25

- Losses reduced significantly after restructuring, with the Netherlands now around break-even
- Restructuring ongoing to create profitable business

Note: 1) UK Insulation & Drylining business, formerly the “UK Interiors” division prior to the Q425 restructuring. Construction Accessories and Performance Technology Group (“PTG”) – both from the former UK Specialist Markets division – are now being reported under UK Interiors.

UK Roofing & Germany



£m	FY 2025	FY 2024
Sales	453.4	448.7
LFL sales	2%	0%
Operating profit	14.3	13.9



£m	FY 2025	FY 2024
Sales	432.5	438.5
LFL sales	(3)%	(2)%
Operating profit	1.3	4.7

- Resilient financial performance
- Market leader in core roofing, gaining share in 2025 in difficult market conditions
- “National Merchant of the Year” 2025 award
- Building Solutions (£70m sales) improved profitability

- Gaining share in challenging market
- Continued investment in strategic sales initiatives
- Significant cost reduction programme initiated

Poland & Ireland



£m	FY 2025	FY 2024
Sales	260.5	241.4
LFL sales	5%	(2)%
Operating profit	4.0	4.6



£m	FY 2025	FY 2024
Sales	101.6	104.1
LFL sales	(3)%	13%
Operating profit	2.7	3.3

- Resilient financial performance in subdued market
- Market leader, gaining share through strong execution and success of omnichannel approach, including e-commerce
- Positive market outlook for 2026

- Disciplined pricing approach in Distribution leading to lower H2 2025 sales
- Resilient performance in the three contracting businesses
- Positive market outlook for 2026

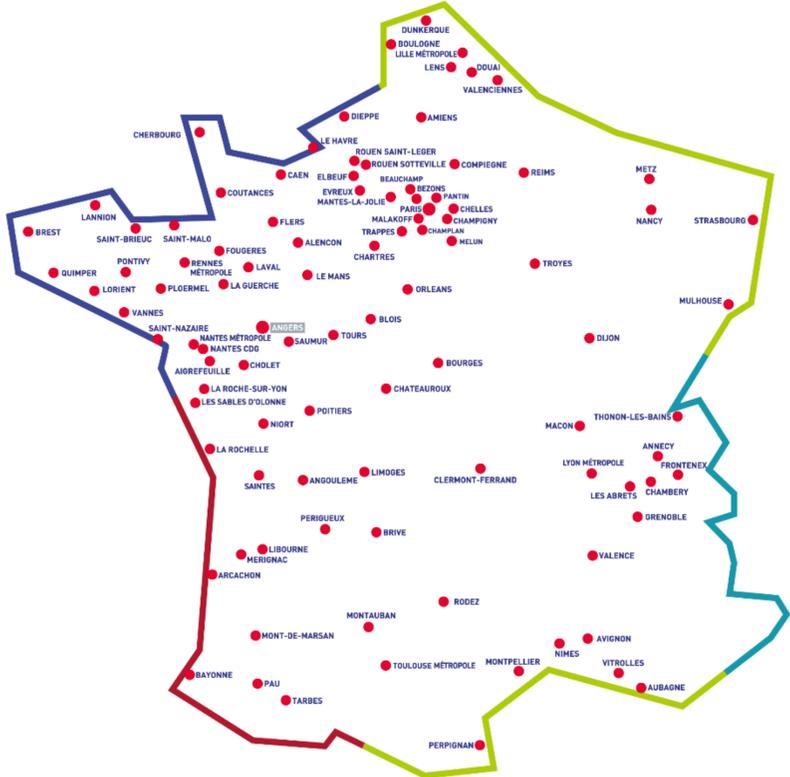


SIG France

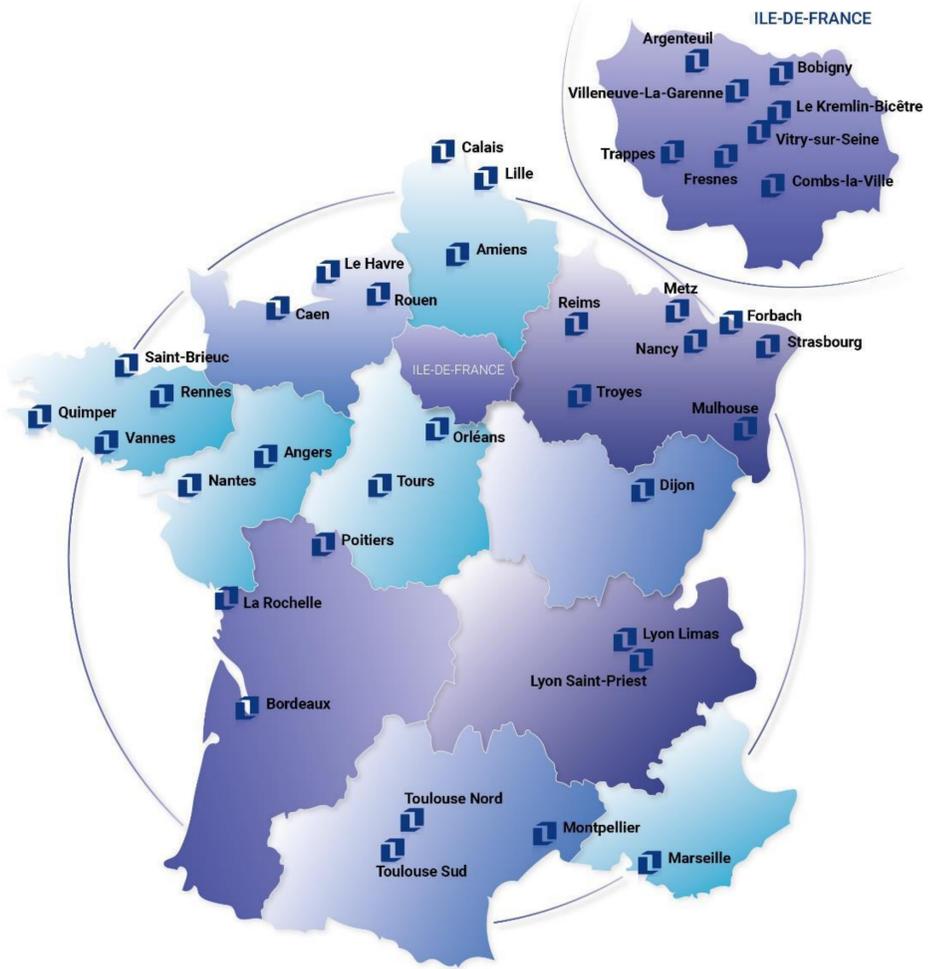
Julien Monteiro

Managing Director, SIG France

SIG France Overview



#1
IN ITS MARKET
ROOFING & FACADES SPECIALIST



#2
IN ITS MARKET
INTERIORS SPECIALIST

£388m

REVENUE
FY 2025



714

PEOPLE



95

BRANCHES
+2 HUBS

£190m

REVENUE
FY 2025



333

PEOPLE



40

BRANCHES
+1 HUB

SIG France - 2025 Review



- Markets in France impacted by weak demand in new construction, especially non residential
- Robust performance for both Litt and Lariviere – taking market share in declining markets (1-2% ahead of market*)
- Despite 5% LFL sales decline, underlying operating profit improved slightly to £14.5m, driven by significant cost reduction (£9m) and profits on sales of properties (closed branches)
- Generated £18m free cash flow supported by improved working capital efficiency
- Good progress made with AI adoption

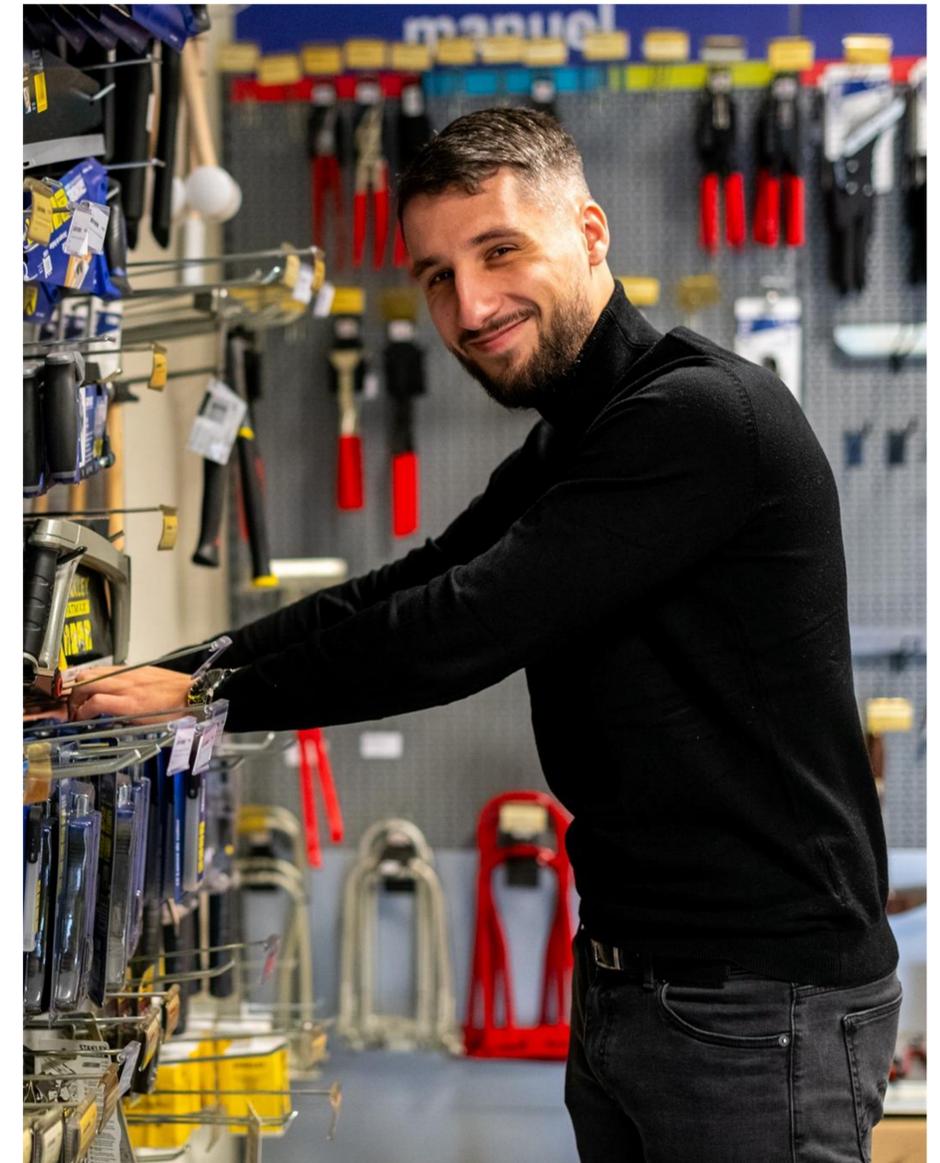


* XERFI December 2025

SIG France - looking ahead



- Markets in France expected to grow 2% in 2026
- Government initiative “Ma prime renov” reactivated
- Aim to continue increase in market share by intensifying sales activities
- Further cost reductions initiated
- Continue to develop AI tools to support performance





Strategy & Outlook

Pim Vervaat, CEO

1. Optimise Operating Leverage

- Continue to take market share
- Ongoing review of branch footprint
- Further cost efficiencies
- Procurement opportunity
- Continued focus on working capital efficiency

2025-2026 actions

- Procurement focus enhanced
- Further cost base restructuring
- Back office UK and corporate overhead savings
- Branch closures
- Enhanced working capital focus

**Sales outperformance
versus market**

**Optimised cost base
ahead of market recovery**

Robust liquidity

2. Optimise the Business Portfolio

- Focus on most attractive long term growth markets for SIG
- Assess opportunities for simplification in the portfolio where value case is compelling
- Enable accelerated outperformance

2025-2026 actions

- Streamlined UK organisational structure, with removal of UK Specialist Markets central cost overheads
- Closure of loss-making Mayplas business in UK
- Portfolio review progressing at pace, with over 20 product-to-market combinations being assessed

Optimal alignment to structural growth markets

Simplification supporting value creation

Enhanced returns and leverage profile

Vision 2030: Objectives



Short / Medium term

- Robust liquidity through cost and working capital efficiencies
- Focused business portfolio – aligned to growth markets
- Continuing to grow ahead of market

By 2030

- Creation of best-in-class distribution platform in building materials

Delivery of 3-5% operating margin through the cycle alongside robust and predictable cash generation

Outlook



- Continued market softness in first half of 2026, after weather affected first two months
- Improvement over balance of year; additional self-help being pursued
- Expect to maintain healthy levels of liquidity throughout 2026
- Well positioned to benefit from market recovery
- Progressing the optimisation of the business portfolio

Appendix

Five key commitments

	Measure	Change	FY 2025	FY 2024
Net Zero Carbon by 2035 	<ul style="list-style-type: none"> Net zero carbon emissions¹ 	 <i>Improved</i>	38,736	39,285
Zero SIG waste to landfill by 2025 	<ul style="list-style-type: none"> % total waste diverted from landfill 	 <i>Improved</i>	98%	96%
Health & Safety leader 	<ul style="list-style-type: none"> LTIFR² 	 <i>Stable</i>	7.8	7.7
Employer of choice 	<ul style="list-style-type: none"> Employee Engagement (eNPS) 	 <i>Stable</i>	+9	+9
Reduce supply chain carbon and waste 	<ul style="list-style-type: none"> Scope 3 emissions supplier engagement ongoing 			

Notes: 1) Operational greenhouse emissions by scope 1, 2 and business travel in metric tonnes.

2) Lost Time Injury Frequency Rate per 1,000,000 hours worked on 12 month rolling average. Due to methodology change, to exclude third party visitor data, the 2024 performance has been restated.

Regulatory themes across Europe supporting long term demand for our products and markets



Regulatory themes across our European markets relevant to SIG

Tailwind to SIG's core markets and business



Larger more complex projects

Commercial and public building renovation projects are larger volume, more complex sites, utilising full product systems and specialist contractors

Specialist contractors

Prevalent in multi-dwelling resi and commercial new-build projects

Leading roofing positions

In France and UK with expanding solar offering

Stimulating building envelope demand

Performance of alternative heat sources requires good insulation of building envelope

Examples



France: RE 2020 Building decarbonisation



UK: EPC & Building safety and standard changes



Poland: 2021-30 National Energy & Climate Plan



Ireland: Climate Action Plan 2023



Germany: Climate Action Programme 2030



Benelux: Energy Performance of Buildings Directive

1 Demand for **commercial building retrofit** from EPC changes and carbon reduction targets

2 Governments increasing funds for **public building** upgrades: hospitals, public housing etc

3 **Building standards increasing insulation** and product specifications in all new-build

4 **Solar / PV** adoption across new and existing buildings

5 **Alternative heat source** adoption

Growth drivers – Long-term

Drivers of structural demand within European construction benefit SIG's portfolio



1 Energy efficiency and decarbonisation regulations

Regulations support long-term demand for insulation and wider building envelope materials, and lower-carbon energy solutions - in both RMI and new build

SIG's product portfolio:

Market leader in specialist insulation across Europe

80% of revenue from insulation and wider building envelope related products

Solar panel offering within UK and France Roofing

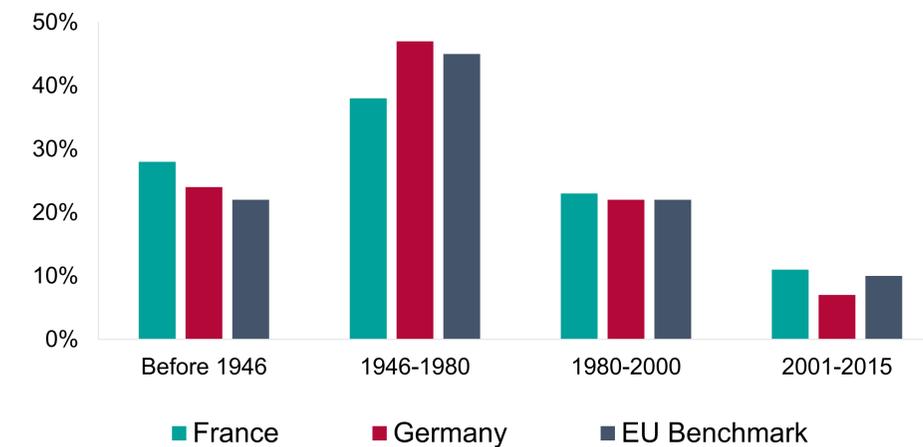
Growing presence in specialist fire safety products in UK

Regulation examples in UK and EU

Energy Performance of Building Directive	Future Homes Standard and Building Safety Act
Buildings Energy Act, Federal Funding for Efficient Buildings	MaPrimRénov

2 Ageing buildings across Europe

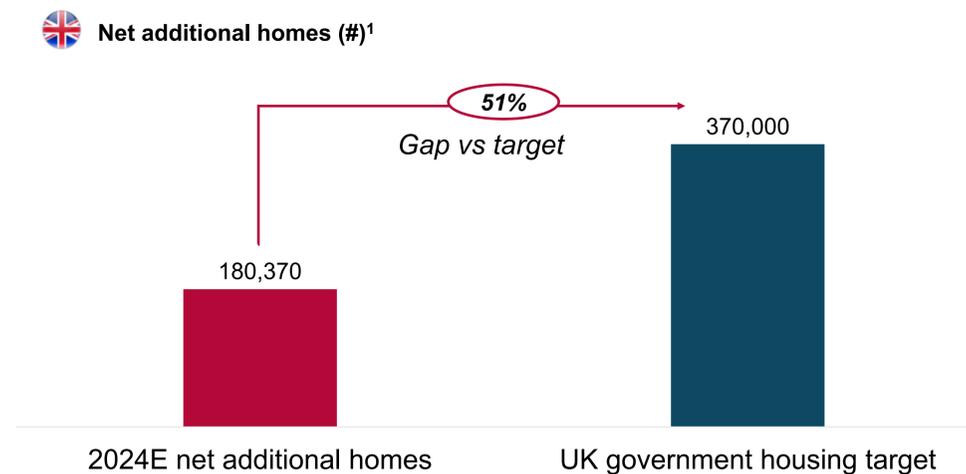
Significant long-term demand for RMI to address both commercial and residential buildings



- To achieve Net Zero by 2045, EU countries will focus on renovation and refurbishment of existing buildings, of which +60% do not meet target standards
- Nearly 70% of houses across the EU on average were built before 1980

3 Housing undersupply and pent-up demand

Significant increase in housebuilding rates needed in UK and France to meet government targets



- Low building rates created large pent-up demand from lack of supply, affordability and population growth
- Lower interest rates and government policy stimulus (easing planning) to help with the new housing starts

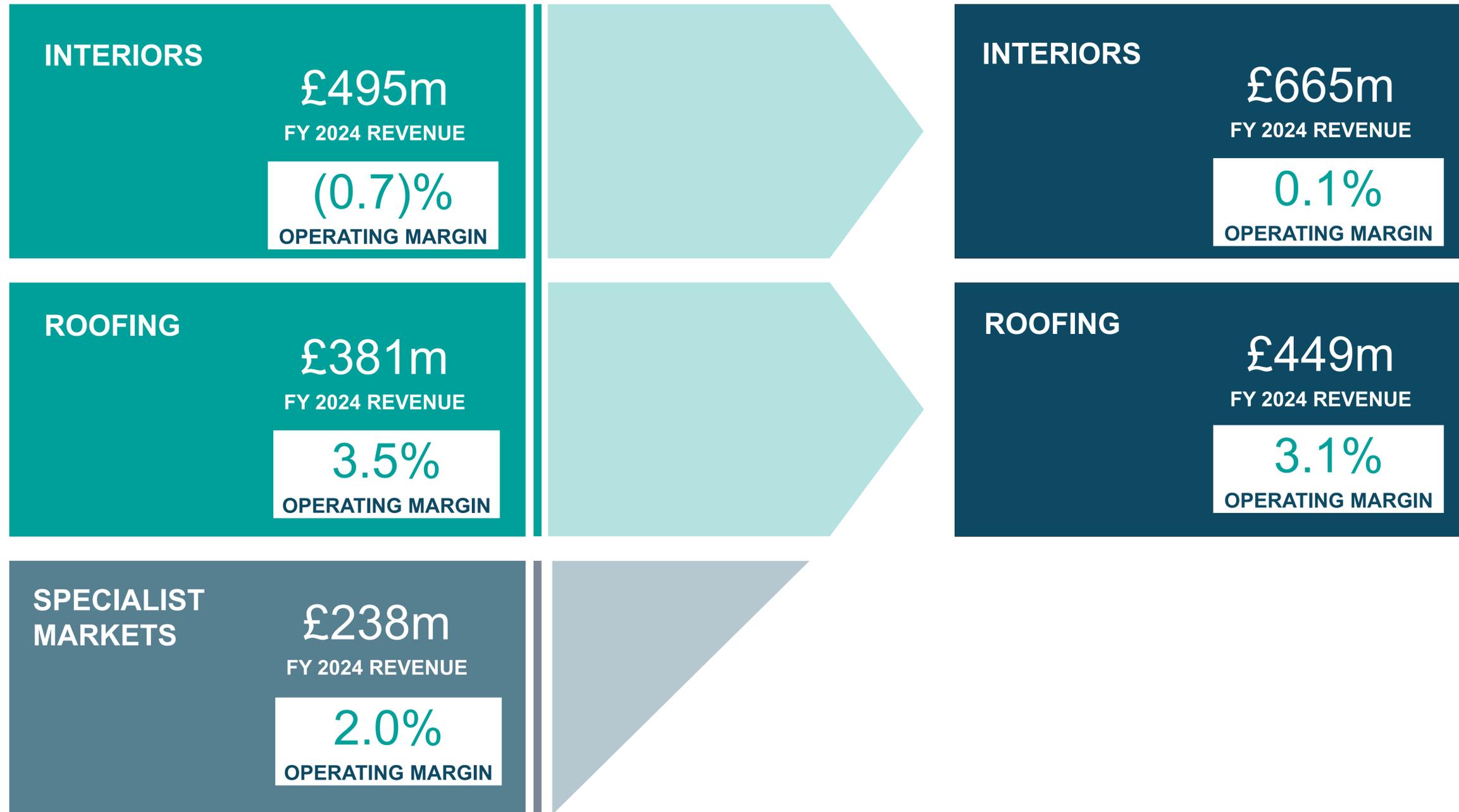
Sources: Company estimates based on third party sources. Note: 1. 2024E represents home sales over the course of 2024

UK Restructuring – 2024 restatements



Historic reporting

New segmental reporting



Underlying financials by segment



	Revenue £'m	LFL	Operating profit/(loss) £'m	Change vs PY £'m	Operating margin	Change vs PY
UK - Interiors	673	3%	7.7	7.1	1.1%	1.1%
UK - Roofing	453	2%	14.3	0.4	3.1%	0.1%
UK	1,126	2%	22.0	7.5	2.0%	0.7%
France - Interiors	190	(6)%	4.8	(1.4)	2.5%	(0.5)%
France - Roofing	388	(5)%	9.7	1.7	2.5%	0.5%
France	578	(5)%	14.5	0.4	2.5%	0.2%
Germany	432	(3)%	1.3	(3.4)	0.3%	(0.8)%
Poland	261	5%	4.0	(0.6)	1.6%	(0.4)%
Benelux	92	2%	(1.3)	3.2	(1.4)%	2.9%
Ireland	102	(3)%	2.7	(0.6)	2.6%	(0.5)%
Group	2,591	0%	32.1	7.0	1.2%	0.3%

Data represents underlying performance post-IFRS 16. Group stated net of central costs.

Other items



£'m	PBT Impact		Cash Impact FY 2025
	FY 2025	FY 2024	
Amortisation of acquired intangibles	(2.1)	(2.1)	-
Impairment charges ¹	(29.7)	(7.3)	-
Net restructuring costs ²	(9.0)	(13.4)	(8.0)
Cloud based ERP implementation costs	(1.3)	(1.0)	(1.1)
Costs associated with refinancing	-	(3.9)	(0.1)
Other	0.6	(1.2)	(0.2)
Impact on operating profit	(41.5)	(28.9)	(9.3)
Non-underlying finance costs	(0.2)	(1.6)	-
Impact on loss before tax	(41.7)	(30.5)	(9.3)

1) Impairment charges relate to right-of-use asset impairment in the UK Interiors business (£6.3m) and impairment of goodwill and other intangible assets in the UK Miers and former UK Specialist Markets businesses (£23.4m)

2) Net restructuring costs in the year comprise £2.8m redundancy and related staff costs and £6.2m branch closure costs, including £4.2m impairment of right-of-use assets and tangible fixed assets, all related to restructuring across the Group.

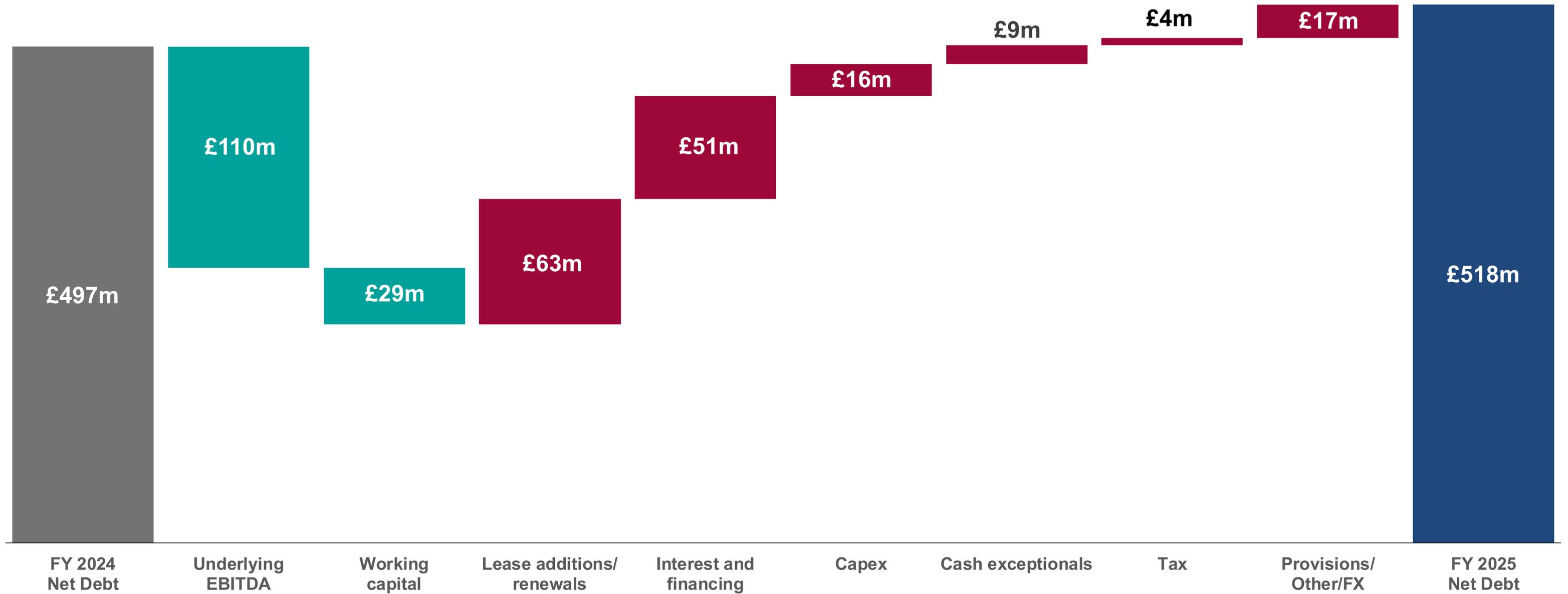
Cash flow and net debt



£'m	FY 2025	FY 2024
Underlying operating profit	32	25
Add back: Depreciation & amortisation	78	80
Underlying EBITDA	110	105
Working capital movements	29	(7)
Repayment of lease liabilities	(70)	(67)
Capital expenditure	(16)	(16)
Cash exceptionals	(9)	(13)
Other	(1)	2
Operating cash flow	43	4
Interest and financing	(51)	(35)
Tax	(4)	(8)
Free cash flow	(12)	(39)
Payments related to previous acquisitions	-	(8)
(Repayment)/drawdown of debt	(1)	7
Total cash flow	(13)	(40)
Cash at beginning of the period	87	132
FX impact	7	(5)
Cash at end of the period	81	87
Bonds	(271)	(261)
Other debt	(5)	(3)
Net debt - pre leases	(195)	(176)
Net leases	(323)	(321)
Net debt - post leases	(518)	(497)

- Strong working capital inflow, reflecting working capital initiatives and solid collections
- Lease payments broadly consistent
- Capex primarily branch maintenance, renovation and HSE
- Cash exceptionals include restructuring (£8m) and ERP implementation (£1m)
- Increase in interest and finance payments due to full year impact of higher coupon rate on new bond from October 2024

Net debt bridge



Number of trading sites



	31 Dec 2024	Opened	Closed	31 Dec 2025
UK - Interiors	55	-	(5)	50
UK - Roofing	115	-	(1)	114
UK	170	-	(6)	164
France - Interiors	40	1	(1)	40
France - Roofing	100	1	(5)	96
France	140	2	(6)	136
Germany	50	-	(1)	49
Poland	50	-	-	50
Benelux	5	-	(1)	4
Ireland	11	1	-	12
Group	426	3	(14)	415